

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF RHODE ISLAND

CHAPTER 13 PLAN and COVER SHEET

Filing Date: 12/2/2008
Debtor: Thomas G. Ferry, Jr
Address: 28 Fulton St.
Warwick, RI 02889

BK No. 08-13864
Co-Debtor: Judith A. Ferry
Address: 28 Fulton St
Warwick, RI 02889

Debtor's Counsel: Russell D. Raskin

Address: 116 East Manning Street, Providence, RI 02906

Telephone 401.421.1363

Facsimile 401.272.4467

Attached to this cover sheet is the Chapter 13 Plan filed by the Debtor(s) in this case. This Plan sets out the proposed treatment of the claims of creditors. The claims are set forth in the bankruptcy schedules filed by the Debtor(s) with the Bankruptcy Court. Notwithstanding the scheduling of your claim by the Debtor(s), in order to participate in the distribution under the plan, you MUST file a proof of claim by the claims bar date contained in the § 341 notice. *See below.*

You will receive a separate notice from the Bankruptcy Court of the scheduled creditors' meeting pursuant to 11 U.S.C. § 341. That notice will also establish the bar date for filing Proofs of Claims, as well as the date scheduled for the hearing on confirmation of the Debtor(s) chapter 13 plan. Pursuant to Local Bankruptcy Rule 3015-3, any objections to confirmation of a chapter 13 plan shall be filed no later than seven (7) days before the hearing date on confirmation.

CHAPTER 13 PLAN

BK No. 08-13864

Debtors (H): Thomas G. Ferry, Jr.

(W): Judith A. Ferry

Term of the Plan: 60 Months

Plan Payment: Debtor(s) to pay monthly: \$572.00

I. SECURED CLAIMS

A. CLAIMS TO BE PAID THROUGH THE PLAN (INCLUDING ARREARS):

Creditor Description of claim (pre-Amount of claim petition arrears, purchase money, etc.)

Litton Loan Servicing –Mortgage arrearage	\$20,000.00
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Total of secured claims to be paid through the Plan	\$20,000.00
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B. CLAIMS TO BE PAID DIRECTLY TO CREDITORS (Not through Plan):

Creditor Description of claim

Deutsche Bank – Mortgage on real estate	\$128,940.64
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II. PRIORITY CLAIMS

Creditor Description of Claim	Amount of claim
City of Warwick	\$3,800.48
IRS	\$ 752.47

DOMESTIC SUPPORT OBLIGATIONS

Check here if NONE ☐

None

Total of priority claims to be paid through the plan **\$4,552.95**

III. ADMINISTRATIVE CLAIMS

A. Attorneys fees (to be paid through the Plan): \$2,500 (to be paid in first 12 months of Plan)

B. Miscellaneous fees:

Creditor Description of claim Amount of claim

None

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C. The Chapter 13 Trustee's fee is determined by order of the United States Attorney General. The calculation of the Plan payment set forth below utilizes a 10% trustee's commission.

In the event that the trustee's commission is less than 10%, the additional funds collected by the Trustee shall be disbursed to unsecured creditors up to 100% of the allowed claims.

IV. UNSECURED CLAIMS

General unsecured creditors shall receive their pro-rata share of the sum of \$3,816.29, an estimated dividend of 100% so long as they duly file a proof of claim which is allowed. This percentage is for calculation purposes only. The Plan provides for a specific set amount to be paid into the plan, not a percentage of the debt. General unsecured claims (other than separately classified claims below) total:

A. General unsecured claims: \$3,816.29

B. Undersecured claims arising after lien avoidance/cramdown:
Creditor Description of claim Amount of claim

_____	\$ _____
_____	\$ _____
_____	\$ _____

Total of A + B general unsecured claims: \$

C. Multiply total by percentage of dividend: \$
(Example: total of \$38,500.00 x .22 dividend = \$8,470.00)

D. Separately classified unsecured claims (co-borrower/student loan, etc.):

Creditor Description of claim Amount of claim

_____	\$ _____
_____	\$ _____
_____	\$ _____

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Total amount of separately classified claims

payable at ____%: \$

V. OTHER PROVISIONS:

A. Liquidation of Assets to be used to Fund Plan:

B. Modification of Secured Claims:

Set forth details of modifications below or in attached sheets. This information should include name of creditor and detailed explanation of the modification. The total amount of the secured claim that is to be paid through the Plan (inclusive of interest) should be set forth in Section I of this Plan. The Debtor must also file a motion pursuant to R.I. LBR 30 15-2 to modify the secured claim.

C. Additional Miscellaneous provisions:

If, during the course of the Plan, property secured by a lien is surrendered, the creditor shall have an unsecured claim for the deficiency balance after sale, if any, and its formerly secured claim shall be stricken.

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VI. CALCULATION OF PLAN PAYMENT

a. Secured claims (Section I-A Total):	20,000.00
b. Priority claims (Section II Total):	4,552.95
c. Administrative claims (Section III A + B Total):	2,500.00
d. General unsecured claims (Section IV-C Total):	3,815.29
e. Separately classified unsecured claims	0.00
(Section IV-D Total):	
f. Total of (a) through (e) above:	30,869.24
g. Divide (f) by .90 for total cost including Chapter 13 trustee's fee (this represents the total amount to be paid into the Chapter 13 plan):	

Total Cost of Plan: \$34,000.00

h. Divide (g) Cost of Plan by Term of Plan:	60 months
i. Round up to nearest dollar:	
Monthly Plan Payment:	\$572.00

Pursuant to 11 U.S.C. § 1326(a)(1), unless the Court orders otherwise, The debtor shall commence making the payments not later than thirty (30) days after the date of the filing of the plan or the order for relief, whichever is earlier.

LIQUIDATION ANALYSIS

I. Real Estate:

Address Fair Market Value Recorded Liens (Schedule D)

28 Fulton Street, Warwick, RI	\$175,000.00	\$143,940.64
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

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Total Net Equity for Real Property:	\$31,059.36
Less Exemptions (Schedule C):	\$31,059.36
Available Chapter 7:	\$ 0.00

II. Automobile (Describe year, make and model):

2000 Pontiac Montana Value \$5,000 Lien \$ 0 Exemption \$5,000.00

2002 Pontiac Bonneville Value \$7,500 Lien \$10,000 Exemption \$0

Net Value of Equity:	\$5,000
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Less Exemptions (Schedule C):	\$5,000
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Available Chapter 7:	\$0
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III. All Other Assets (all remaining items on Schedule B):
(Itemize as necessary)

\$4,580 Value Less Exemptions (Schedule C)	\$4,580
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Available Chapter 7:	\$ 0
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SUMMARY (Total amount available under Chapter 7) ..calculated based upon Net Equity (I and II) plus Other Assets (III) less any claimed exemptions:

TOTAL AMOUNT AVAILABLE UNDER CHAPTER 7: \$ 0

Additional Comments regarding Liquidation Analysis:

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Pursuant to the R.I. LBR 30 *15-1(b)*, the Debtor or his/her counsel is required to serve a copy of the Chapter 13 Plan upon the Chapter 13 Trustee, all creditors and interested parties, and to file a certificate of service accordingly.

/s/Russell D. Raskin

Debtor's counsel

12/23/08

Address: 116 East Manning Street, Providence, RI 02906

Telephone 401.421.1363

I/We declare under the penalties of perjury that the foregoing representations of fact are true and correct to the best of our knowledge and belief.

/s/Thomas G. Ferry

Debtor

12/23/08

/s/Judith A. Ferry

Co-Debtor

12/23/08

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF RHODE ISLAND

CERTIFICATE OF SERVICE

I hereby certify that on December 23, 2008, I electronically filed the with the Chapter 13 Plan Clerk of the Bankruptcy Court for the District of Rhode Island using the CM/ECF System. The following participants have received notice electronically: United States Trustee's Office, Ustregion01.pr.ecf@usdoj.gov, John Boyajian, Esquire, john@bhrlaw.com; and I hereby certify that I have mailed by United States Postal Service, postage pre-paid, the document electronically filed with the court to the following non CM/ECF participants:

City Of Warwick
Tax Collector Office
3275
Warwick, RI 02886

Inofin Incorporated
C/O Drive USA
895 Elmwood Ave
Providence, RI 02907-3616

Internal Revenue Service
Centralized Insolvency Operations
PO Box 21126
Philadelphia, PA 19114-0326

JDM Enterprises, Inc.
1193 Broad St
Providence, RI 02905-2910

Litton Loan Servicing
Deutsche Bank
4828 Loop Central Dr
Houston, TX 77081-2212

Midland Funding LLC
C/O Howard Lee Schiff, P.C.
10 Dorrance St Ste 515
Providence, RI 02903-2018

Schechtman, Halperin, Savage, LLP
1080 Main St
Pawtucket, RI 02860-4847

Mr. and Mrs. Thomas Ferry
28 Fulton St
Warwick RI 02889-2829

/s/DAWN CLEMENS